

December 29, 2023

PERSPECTIVES by Glenn Gottlieb

We'll be publishing our 2023 year-end report shortly.

Happy New Year from Architect Partners!

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2022 - 2023E	Price Change				
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2023E Revenue		1 Week	1 Month	Jan 2, 2023	Since Coinbase Direct Listing	Since Inception
Architect Crypto Public Company Index (c)												
Price		\$40.89						\$41.38	\$30.10	\$11.79	\$100.00	
% Change								-1.2%	35.9%	246.8%	-59.1%	
Traditional Indices												
S&P 500		\$4,770						0%	5%	25%		
NASDAQ		15,011						0%	5%	45%		
Dow Jones		37,690						1%	6%	14%		
Marquee Crypto Assets												
Bitcoin	BTC	\$41,957.00	88%	\$820,965	--	--	--	-4%	11%	153%	-33%	--
Ethereum	ETH	2,298.00	96%	276,212	--	--	--	-1%	11%	40%	-6%	--
DeFi Index (a)	DPI	104.70	99%	59	--	--	--	13%	15%	82%	-79%	--
Crypto Investment Platforms												
Coinbase	COIN	\$173.92	91%	\$39,109	14.1	13.7	-1%	-1%	36%	418%	-47%	-47%
Galaxy Digital (b)	GLXY	7.54	50%	2,633	10.7	7.9	-12%	-12%	18%	151%	-79%	693%
Bakkt	BKKT	2.23	71%	567	1.7	0.2	6807%	21%	34%	92%	-83%	-77%
Coinshares (b)	CNSRF	3.64	61%	262	4.3	2.6	-6%	-6%	-21%	1%	-69%	-66%
Bitcoin Depot	BTM	3.23	61%	200	0.3	0.3	37%	37%	49%	--	--	-13%
Bitcoin Network Operators												
Marathon	MARA	\$23.49	72%	\$5,616	48.0	14.8	222%	-12%	89%	591%	-45%	-56%
Riot	RIOT	15.47	70%	2,936	11.6	8.9	27%	-13%	19%	359%	-69%	473%
Core Scientific	CORZQ	1.45	73%	1,508	0.5	1.1	10%	13%	292%	1971%	--%	-85%
Bitfarms	BITF	2.91	80%	1,214	23.1	--	-12%	-3%	94%	577%	-33%	204%
Cipher Mining	CIFR	4.13	71%	1,036	132.9	7.9	1579%	2%	51%	545%	-60%	-59%
Hut 8	HUT	13.34	50%	958	6.3	6.3	-45%	-10%	581%	1527%	104%	401%
Bitdeer	BTDR	9.86	59%	955	2.9	--	--	-4%	-16%	15%	--%	15%
Northern Data	NB2	29.03	81%	755	--	2.7	-45%	5%	5%	413%	-75%	52%
TeraWulf	WULF	2.40	53%	655	14.6	--	--	12%	95%	238%	-75%	-76%
Hive	HIVE	4.53	58%	374	2.7	2.7	-25%	-11%	48%	196%	-74%	216%
Canaan	CAN	2.31	41%	342	--	2.7	-49%	-27%	44%	19%	-83%	-74%
Argo	ARBK	3.74	83%	247	2.7	3.6	29%	8%	222%	222%	--%	137%
Crypto Influenced												
PayPal	PYPL	\$61.41	29%	\$66,809	2.4	2.3	8%	-1%	6%	-18%	-77%	
Block	SQ	77.35	75%	46,551	2.7	2.3	14%	0%	21%	20%	-70%	502%
Microstrategy	MSTR	631.62	90%	10,771	21.6	21.2	2%	2%	25%	336%	-14%	505%
Robinhood	HOOD	12.74	87%	5,301	3.9	2.8	38%	-2%	43%	58%	--%	-66%

(a) DeFi Pulse Index (includes top 14 DeFi tokens)

(b) Due to disproportionate cash balances, we are displaying market cap as a substitute for enterprise value

(c) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.